

PROPOSITION 12

Veterans' Bond Act of 2008.

Senate Bill No. 1572 CHAPTER 122.

Sponsor: Wyland.

July 17, 2008

BALLOT LABEL

VETERANS' BOND ACT OF 2008.

This act provides for a bond issue of nine hundred million dollars (\$900,000,000) to provide farm and home aid for California veterans. Fiscal Impact: Costs of about \$1.8 billion to pay off both the principal (\$900 million) and interest (\$856 million) on the bonds; costs paid by participating veterans. Average payment for principal and interest of about \$59 million per year for 30 years.

**SUBJECT TO COURT
ORDERED CHANGES**

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BALLOT TITLE AND SUMMARY

VETERANS' BOND ACT OF 2008.

- This act provides for a bond issue of nine hundred million dollars (\$900,000,000) to provide loans to California veterans to purchase farms and homes.
- Appropriates money from the state General Fund to pay off the bonds, if loan payments from participating veterans are insufficient for that purpose.

Summary of Legislative Analyst's Estimate of Net State and Local Government Fiscal Impact:

- Costs of about \$1.8 billion to pay off both the principal (\$900 million) and interest (\$856 million) on the bonds; costs paid by participating veterans.
- Average payment for principal and interest of about \$59 million per year for 30 years.

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